Grantee: Arizona State Program

Grant: B-08-DN-04-0001

April 1, 2013 thru June 30, 2013 Performance Report

Grant Number:
B-08-DN-04-0001

Obligation Date:

Award Date:

Grantee Name:
Arizona State Program

Contract End Date:

Review by HUD:
Submitted - Await for Review

Grant Amount:
$38,370,206.00

Grant Status:
Active

QPR Contact:
Kathy Blodgett

Estimated PI/RL Funds:
$28,749.00

Total Budget:
$38,398,955.00

Disasters:

Declaration Number

NSP

Narratives

Areas of Greatest Need:

In total, the State of Arizona (&ldquothe State&rdquo) received allocations in the amount of $121.1 million, of which $38.3 million was allocated directly (the &ldquoDirect NSP Allocation&rdquo) to the Arizona Department of Housing (&ldquoADOH&rdquo). Arizona&rsquos foreclosures are characterized by the results of overbuilding of units based on forecasted population growth, overheated housing prices and high risk mortgage products and declining home prices. These characteristics prompted ADOH to work in conjunction with other Direct Grantees to ensure that the greatest number of Arizonans could participate in the NSP Program. The statewide investment strategy of all NSP Direct Grantees provides the full spectrum of eligible activities under the Act.

Distribution and and Uses of Funds:

ADOH will administer activities (NSP-eligible uses) described under letters (A) &ldquoEstablish financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties, including such mechanisms as soft-seconds, loan loss reserves, and shared-equity loans for low-and moderate &ndashincome [middle-income] homebuyers” and (E) &ldquoRedevelop demolished or vacant properties, &rdquo as stated in the Federal Register/Vol. 73, NO. 194/Monday, October 6, 2008/Notices. In response to HUD&rsquos requirements, ADOH will 1) invest its Direct NSP Allocation into a statewide Soft Second Loan financing program to be directly administered by ADOH. The soft second will be used to assist homebuyers at or below 120% of Area Median Income in the purchase of foreclosed and vacant single family property with emphasis on those located in census tracts with a HUD foreclosure Risk Score of 7 or greater; 2) invest its Direct NSP Allocation in redevelopment of foreclosed and/or vacant and/or blighted multifamily properties; giving priority to properties in portfolios owned or guaranteed by HUD, Rural Development or other similar federal guarantors, as well as properties identified by Direct Grantees; and directly select for redevelopment foreclosed and/or vacant and/or blighted multifamily properties that are consistent with the preservation strategies outlined in the State&rsquos Fourth Year Annual Action Plan. ADOH anticipates investing approximately $20,000,000 of its Direct NSP Allocation in financing mechanism Activity A and $14,533,185 of its Direct NSP Allocation in the redevelopment of foreclosed and/or vacant and/or blighted multifamily properties to be targeted for individuals and families whose incomes do not exceed 50% of area median income or Activity E.

Definitions and Descriptions:

Background
Certain terms are used in HERA that are not used in the regular CDBG program, or the terms are used differently in HERA and the HCD Act. In the interest of speed and clarity of administration, HUD is defining these terms in this notice for all grantees, including states. For the same reason, HUD is also defining eligible fund uses for all grantees, including states. States may define other program terms under the authority of 24 CFR 570.481(a), and will be given maximum feasible deference in accordance with 24 CFR 570.480(c) in matters related to the administration of their NSP programs.

Required Definitions:

Abandoned. A home is abandoned when mortgage or tax foreclosure proceedings have been initiated for that property, no mortgage or tax payments have been made by the property owner for at least 90 days, AND the property has been vacant for at least 90 days.

Blighted structure. A structure is blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and public welfare.

CDBG funds. CDBG funds means, in addition to the definition at 24 CFR 570.3, grant funds distributed under this notice.

Current market appraised value. The current market appraised value means the value of a foreclosed upon home or residential property that is established through an appraisal made in conformity with the appraisal requirements of the URA at 49 CFR 24.103 and completed within 60 days prior to an offer made for the property by a grantee, subrecipient, developer, or individual homebuyer.

Foreclosed. A property &ldquohas been foreclosed upon&rdquo at the point that, under state or local law, the mortgage or tax foreclosure is complete. HUD generally will not consider a foreclosure to be complete until after the title for the property has been transferred from the former homeowner under some type of foreclosure proceeding or transfer in lieu of foreclosure, in accordance with state or local law.

Land bank. A land bank is a governmental or nongovernmental nonprofit entity established, at least in part, to assemble, temporarily manage, and dispose of vacant land for the purpose of stabilizing neighborhoods and encouraging re-use or redevelopment of urban property. For the purposes of the NSP program, a land bank will operate in a specific, defined geographic area. It will purchase properties that have been abandoned or foreclosed upon and maintain, assemble, facilitate redevelopment of, market, and dispose of the land-banked properties. If the land bank is a governmental entity, it may also maintain abandoned or foreclosed property that it does not own, provided it charges the owner of the property the full cost of the service or places a lien on the property for the full cost of the service.

Revenue for the purposes of section 2301(d)(4). Revenue has the same meaning as program income, as defined at 24 CFR 570.500(a) with the modifications in this notice.

Subrecipient. Subrecipient shall have the same meaning as at the first sentence of 24
CFR 570.500(c). This includes any nonprofit organization (including a unit of general local government) that a state awards funds to. Subrecipient may also mean Lender Partners or Developers under contract with ADOH to undertake eligible NSP funded activities.

Use for the purposes of section 2301(c)(1). Funds are used when they are obligated by a state, unit of general local government, or any subrecipient thereof, for a specific NSP activity; for example, for acquisition of a specific property. Funds are obligated for an activity when orders are placed, contracts are awarded, services are received, and similar transactions have occurred that require payment by the state, unit of general local government, or subrecipient during the same or a future period. Note that funds are not obligated for an activity when subawards (e.g., grants to subrecipients or to units of local government) are made.

(1) Definition of &ldquoblighted structure&rdquo in context of state or local law.

Response:
The State of Arizona traditionally defers to the code enforcement standards of local government. For the purpose of this NSP Substantial Amendment, the State will modify the broadest definition used in the Federal Register/Vol.73, No. 194/Monday, October 6, 2008:
http://www.hud.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg/nspnotice.pdf

&ldquoBlighted structure. A structure is blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety and public welfare (continuous and/or multiple code violations).&rdquo

(2) Definition of &ldquoaffordable rents.&rdquo Note: Grantees may use the definition they have adopted for their CDBG program but should review their existing definition to ensure compliance with NSP program &ndashspecific requirements such as continued affordability.

Response:
The definition of affordable rents will be consistent with the definition adopted for the State Housing Fund Program Summary and Application Guide:
http://azcms.housingaz.com/uploads/STATE%20HOUSING%20FUND/FY09%20Applications/SHF_Program_Summary_App_Guide.pdf

Low Income Targeting:

Acquisition and Relocation:

ADOH does not propose to land bank or hold any properties thru direct investment of its NSP allocation. Neither does it intend to demolish or convert blighted properties. Therefore ADOH attributes -0- units to this activity.

The role of ADOH as a provider of the soft second financing mechanism is critical to the delivery system as it gives us the ability to serve the greatest number of Arizonans who are income eligible while targeting the areas of greatest need. The State of Arizona is the only Direct Grantee establishing a state-wide financing mechanism. This means that ADOH will directly administer activities (NSP-eligible uses) described under letter (A) &ldquoEstablish financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties, including such mechanisms as soft-seconds, loan loss reserves, and shared-equity loans for low-and moderate &ndashincome [middle-income] homebuyers&rdquo. ADOH will prove commitment thru executed Lender Agreements which provide specific addresses for foreclosed and vacant properties in the Lender&rsquos REO portfolio to be made available for purchase to persons at or below 120% AMI. The properties will be located in a census tract identified as an &ldquoarea of greatest need&rdquo based on a HUD Risk Score of 7 or greater. ADOH proposes to make available approximately 400 affordable units by investing NSP funds into eligible financing mechanism activities.

In alignment with NSP eligible activity (E) &ldquoRedevelop demolished or vacant properties, &rdquoas stated in the Federal Register/Vol 73, NO. 194/Monday,October6,2008/Notices: http://www.hud.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg/nspnotice.pdf ADOH may invest in redevelopment activities that ensure the adequate completion of a project that results in multi-family units that serve persons at or below 50% AMI. ADOH will accomplish this one of two ways: 1) invest its Direct NSP Allocation in redevelopment of foreclosed and/or vacant and/or blighted multifamily properties; giving priority to properties in portfolios owned or guaranteed by HUD, Rural Development or other similar federal guarantors, as well as properties identified by Direct Grantees, and 2) directly select for redevelopment foreclosed and/or vacant and/or blighted multifamily properties that are consistent with the preservation strategies outlined in the State&rsquos Fourth Year Annual Action Plan. ADOH will prove commitment thru contractual funding agreements (either with Direct Grantees in the case of activity 1 or with Developers in the case of activity 2) requiring completion of affordable multi-family units. ADOH will provide approximately 85 multi-family units for persons at or below 50% AMI thru these activities. 85 units is based on a calculation using HUD 203(b) limits and is considered a minimum. Should ADOH be successful in forming partnerships, the number of units for persons at below 50% AMI could greatly increase.

The Direct Grantee governments will administer all other NSP-eligible activities, as previously shown in the Neighborhood Stabilization Investment Matrix for Arizona.

Public Comment:

On November 10th, 2008 ADOH delivered both the NSP Substantial Amendment to the Action Plan and an invitation to the public for comment on the plan via an electronic bulletin and by posting these documents to our website: www.housingaz.com . Expiration of the public comment period was November 25th, 2008. ADOH received several responses that proposed either the same comment or question and therefore we have aggregated our responses into a Frequently Asked Questions (FAQ) format which is posted on our website and contained herein:
FAQs

Frequently Asked Questions
NEIGHBORHOOD STABILIZATION
PROGRAM IN ARIZONA
UPDATED &ndash November 26, 2008

On September 26, 2008, the U.S. Housing and Urban Development, HUD, announced its intent to allocate a total of $3.92 billion to all states and particularly hard-hit areas trying to respond to the effects of high foreclosures. HUD's new Neighborhood Stabilization Program (NSP) will provide targeted emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities.
At Congress&rsquos direction, HUD developed a data-driven formula, in addition to assessing the level of funding at which a meaningful impact could occur at the State and local level. The formula used by HUD resulted in the following allocation to the state of Arizona:

ARIZONA STATE PROGRAM	$38,370,206
PHOENIX	$39,478,096
MARICOPA COUNTY	$ 9, 974,267
MESA	$ 9, 659,665
TUCSON	$ 7, 286,911
GLENDALE &p;bsp;	$ 6, 184,112
PIMA COUNTY	$ 3,086,867
AVONDALE	$ 2,466,039
CHANDLER	$ 2,415,100
SURPRISE	$ 2,197,786

Did you know the Total Investment of NSP Funds stated in your draft document does not add up to $38,370,206? (3 comments)

Yes. ADOH will apply for the full amount of its NSP allocation. The Draft NSP Action Plan stated that ADOH would invest at least $9.6 million of its Direct NSP Allocation in foreclosed and/or vacant multifamily properties. Based on guidance provided through the comments received, ADOH will make adjustments to its investment allocation for the final plan submittal and will indicate an increase to the amount invested for multifamily property redevelopment to $14,533,185.
Can the NSP funds be used for redevelopment activities that include vacant retail buildings, deteriorated commercial properties or other &ldquomain street&rdquo activities? (1 question)
No. These funds are targeted to addressing housing needs and not commercial needs. NSP funding is provided through HUD's Community Development Block Grant (CDBG) Program under the Housing and Economic Recovery Act of 2008; however, the allocation methodology is quite different than HUD&rsquos usual allocation process. The modifications provided for the Neighborhood Stabilization Program are described by HUD in [Docket No. FR-5255-N-01], Notice of Allocations, Application Procedures, Regulatory Waivers Granted to and Alternative Requirements for Emergency Assistance for Redevelopment of Abandoned and Foreclosed Homes Grantees Under the Housing and Economic Recovery Act, 2008.

1) The NSP Action Plan must meet the requreseto21c()oHRA, that funds be distributed to the areas of greatest need, including those with the greatest percentage of home foreclosures, with the highest percentage of homes financed by a subprime mortgage related loan, and identified by the grantee as likely to face a significant rise in the rate of home foreclosures.
2) The NSP Action Plan must include a narrative on how the distribution and use of NSP funds will meet the requirements of the States greatest need including entitlements that do not receive NSP grants, and entitlements that do receive NSP grants.
3) The NSP Action Plan must include information on how the state will address the requirement that 25% of the funds benefit persons or families whose incomes do not exceed 50% of area median income.

How will ADOH meet the Congressional definition of &ldquogreatest needs?&rdquo (8 comments)
HUD recognizes the short timeline and the pressure imposed on states and local communities in meeting the Congressional definition of &ldquogreatest needs.&rdquo To help grantees and stakeholders better understand the requirements of the NSP, HUD is maintaining an NSP information site, at:
http://www.hud.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg/
Further, in determining the state&rsquos allocations, HUD followed Congress' direction that grants be targeted to areas based on the number/percent of foreclosures, subprime mortgages and mortgage defaults and delinquencies. HUD took a data driven approach to this process, relying on numerous data sets from government agencies and private sources. HUD has provided an analysis of state&rsquos foreclosure picture at:

http://www.huduser.org/publications/commdevl/nsp_foreclosure_data.html

These resources, and others provided by HUD have been invaluable in helping ADOH meet this aggressive timeline. ADOH will rely on the data analysis provided by HUD research in identifying areas of &ldquogreatest need&rdquo in the state.

Many communities showed concern for real estate foreclosure data in their communities being inaccurate due to market lag averaging 6 to 8 months. Concerns indicated that this affected their Risk Score and that perhaps future data would indicate census tract block groups in their communities that were now determined to be &ldquoareas of greatest need&rdquo yet the State&rsquos NSP Substantial Amendment had excluded their eligibility to receive assistance. ADOH determined early on that in fairness to all communities, it was critical to use consistent data to analyze which areas of the state are of &ldquogreatest need.&rdquo Thus, individual community analysis of these needs could not be accepted. However,. ADOH proposes to periodically analyze updated data on a semi annual basis at minimum, to determine whether census tract block groups should be added to or removed from the list of &ldquoareas of greatest need&rdquo in order to ensure compliance with the HERA Act.

How can communities both urban and rural that did not receive a direct grant from HUD receive an allocation of NSP funds or participate in NSP programs? (9 comments)
&a;ns;/pgtThougmaneihbrhodsin our state are experiencing the impact of foreclosures, Section 2301(c) (2) of HERA is very definitive. Within the context of HUD&rsquos strong guidance to adhere to the Congressional definitions of &ldquogreatest need,&rdquo along with requirements to obligate the funds within 18 months, the NSP funds can be directed only toward areas identified as having the greatest number/percent of foreclosures, subprime mortgages and mortgage defaults and delinquencies whether or not those areas are located within the jurisdiction of an NSP Direct Grantee. ADOH provided a narrative in its NSP Action Plan which describes how the distribution and use of NSP funds will meet the requirements of the state&rsquos areas of greatest need, including entitlements and communities that do not receive NSP grants, and entitlements that do receive NSP grants. It should be noted that ADOH did not identify communities to be served but rather according to the HUD Data, communities that contained census tract block groups with a Risk Score of 7 or greater.

ADOH has determined that its NSP activities will be focused on the census tracts within the state that are areas of greatest need based on receiving a Risk Score of 7, 8, 9 or 10. Specifically, ADOH will 1) administer a statewide Soft Second Loan financing program; 2) invest its Direct NSP Allocation in foreclosed and/or vacant multifamily properties; giving priority to properties in portfolios owned or guaranteed by HUD, Rural Development or other similar federal guarantors, as well as properties identified by Direct Grantees; and directly select vacant and/or foreclosed multifamily properties that are consistent with the preservation strategies outlined in the State&rsquos Fourth Year Annual Action Plan.

During the development of the Draft NSP Action Plan, ADOH deliberated on the methodologies for investment and allocation of funds to NSP eligible activities and determined that distribution of funds directly to communities to administer NSP programs would ultimately dilute the resource to an amount that could not adequately address the foreclosure issues in that community. In addition, regulatory and programmatic requirements including the aggressive 18 month timeline would put a significant administrative burden on those same communities. Therefore, ADOH determined that self administration of a State wide soft second financing mechanism and multifamily redevelopment would be a more effective use of the NSP Allocation.

Will any NSP funds be made available for down payment and closing cost assistance to the borrower?
(1 comment)

ADOH will develop a financing tool that will make it easier for eligible, credit-worthy homebuyers to obtain mortgages. This tool will take the form of direct subsidy, interest rate buy down or other credit enhancement that would provide assurances to lending institutions providing mortgages to households purchasing a home in NSP targeted areas. The subsidy provided through the financing mechanism will reduce the amount of the first mortgage, and to the degree possible, provide a cushion against future price declines in the market. Such a substantial investment of NSP funds in each property is necessary to encourage neighborhood stabilization, butprohibitsadditionalinvestmentintheformof borrower-assisted investments. Each borrower will be expected to contribute down payment and closing costs.

Can NSP funds be used to prevent foreclosures? (1 question)

No. Title III of Division B of the Housing and Economic Recovery Act of 2008, is for the purpose of assisting in the redevelopment of abandoned and foreclosed homes under the Emergency Assistance for Redevelopment of Abandoned and Foreclosed Homes referred throughout the notice as the Neighborhood Stabilization Program (NSP). As stated in the &ldquoNotice of Allocations, Application Procedures, Regulatory Waivers Granted to and Alternative Requirements for Emergency Assistance for Redevelopment of Abandoned and Foreclosed Homes Grantees under the Housing and Economic Recovery Act, 2008 (Docket No. FR-5255-N-01).&rdquo
http://www.hud.gov/offices/cpd/communitydevelopment/programs/neighborhoodspg/nspnotice.pdf,
&ldquob. HUD will not consider requests to allow foreclosure prevention activities, or allow demolition of structures that are not blighted, or to allow purchases of residential properties and homes that have not been abandoned or foreclosed upon as provided in HERA and defined in this notice. HUD does not have the authority to permit uses or activities not authorized by HERA.

Will single-family home investors be able to participate in the State&rsquos Second Mortgage Loan Economic Recovery Program (SMLE) Commitment for Homeowners program? (1 question)

No. Homeownership is a requirement of this program. A period of affordability for each assisted homeownership unit will be modeled after the HOME homeownership affordability requirement and will be based on the amount of permanent subsidy going to the homebuyer, with a minimum affordability period of 5 years. If a homeowner received a permanent subsidy, the department will impose a lien, deed restrictions or CC&Rs to ensure compliance with the applicable affordability requirements. In addition, we will impose resale/recapture provisions if the home is sold during the period of affordability. The Arizona Department of Housing will also ensure that all homebuyers receiving assistance through this activity receive the NSP-required eight hours of homebuyer counseling.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	$38,398,955.00
Total Budget	$0.00	$38,398,955.00
Total Obligated	$0.00	$38,398,955.00
Total Funds Drawdown	$0.00	$38,398,955.00
Program Funds Drawdown	$0.00	$38,370,206.00
Program Income Drawdown	$0.00	$28,749.00
Program Income Received	$0.00	$28,749.00
Total Funds Expended	$0.00	$38,398,955.00
Match Contributed	$0.00	$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	$0.00	$0.00
Limit on Public Services	$5,755,530.90	$0.00
Limit on Admin/Planning	$3,837,020.60	$1,480,200.00
Limit on State Admin	$0.00	$1,480,200.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	$9,592,551.50	$10,692,099.12

Overall Progress Narrative:

Only 1 activity remains open. Multi Family project known as 209 W. Jackson which was funded with NSP 1 and 3 is approximately 97% completed. All NSP 1 funds have been expended. Beneficiary data will be reported after 100% completion of the rehabilitation and units are leased up. ADOH is pleased to report that we have zero (-0-) stalled projects and zero (-0-) land banks.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	$0.00	$0.00	$0.00
B-08-DN-04-0001-01, Administration	$0.00	$1,480,200.00	$1,480,200.00
B-08-DN-04-0001-02, Financing Mechanism	$0.00	$27,297,951.88	$27,269,202.88
B-08-DN-04-0001-03, Redevelopment	$0.00	$3,000,000.00	$3,000,000.00
B-08-DN-04-001-04, Multi-family redevelopment Soft Second	$0.00	$6,620,803.12	$6,620,803.12

Activities

Grantee Activity Number:	**011**
Activity Title:	**209 W. Jackson Multi-Family**

Activitiy Category:
Rehabilitation/reconstruction of residential structures

Activity Status:
Under Way

Project Number:
B-08-DN-04-001-04

Project Title:
Multi-family redevelopment Soft Second

Projected Start Date:
05/01/2012

Projected End Date:
03/01/2013

Benefit Type:
Direct Benefit (Households)

Completed Activity Actual End Date:

National Objective:
NSP Only - LH - 25% Set-Aside

Responsible Organization:
Arizona Department of Housing

Overall	Apr 1 thru Jun 30, 2013	To Date
Total Projected Budget from All Sources	N/A	$275,741.12
Total Budget	$0.00	$275,741.12
Total Obligated	$0.00	$275,741.12
Total Funds Drawdown	$0.00	$275,741.12
Program Funds Drawdown	$0.00	$275,741.12
Program Income Drawdown	$0.00	$0.00
Program Income Received	$0.00	$0.00
Total Funds Expended	$0.00	$275,741.12
Arizona Department of Housing	$0.00	$275,741.12
Match Contributed	$0.00	$0.00

Activity Description:

Rehabilitation of forclosed multi-family property known as Campaige Place. Units to be permanent supportive housing serving the chronically homeless at or below 50% of Area Median Income. Property consists of 300 efficiency units and common space. NSP1 to used for hard construction rehabilitation costs of the units only.

Location Description:

209 Jackson Street, Phoenix Arizona 85003-5462. Ownership and Management of property is Arizona Housing Inc.

Activity Progress Narrative:

rehabilitation construction is substantially completed including 97% of the residential units, 100% of new roof, exterior stucco and re-painting. Community Room is 95% completed.
Construction is on time and estimated completion date is August 15, 2013.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/1

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/300
# of Multifamily Units	0	0/300

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total Low/Mod%	
# of Households	0	0	0	0/300	0/0	0/300	0
# Renter Households	0	0	0	0/300	0/0	0/300	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	**021**
Activity Title:	**Multi-family redevelopment**

Activitiy Category:
Rehabilitation/reconstruction of residential structures

Activity Status:
Completed

Project Number:
B-08-DN-04-0001-03

Project Title:
Redevelopment

Projected Start Date:
03/12/2010

Projected End Date:
03/31/2013

Benefit Type:
Direct Benefit (Households)

Completed Activity Actual End Date:

National Objective:
NSP Only - LH - 25% Set-Aside

Responsible Organization:
Glenn-Verde Housing, Inc.1

Overall	Apr 1 thru Jun 30, 2013	To Date
Total Projected Budget from All Sources	N/A	$2,267,055.09
Total Budget	$0.00	$2,267,055.09
Total Obligated	$0.00	$2,267,055.09
Total Funds Drawdown	$0.00	$2,267,055.09
Program Funds Drawdown	$0.00	$2,267,055.09
Program Income Drawdown	$0.00	$0.00
Program Income Received	$0.00	$0.00
Total Funds Expended	$0.00	$2,267,055.09
Match Contributed	$0.00	$0.00

Activity Description:

rehabilitation of foreclosed multifamily propertiy with 6 buildings that consist of 24 one and two bedroom townhome units to serve very low income and homeless families. 24 units will serve families at or below 50% AMI.

Location Description:

Glenn Verde Apartments, 3422-3440 E. Glenn, Tucson AZ 85713

Activity Progress Narrative:

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	1/1
# ELI Households (0-30% AMI)	0	6/0

	This Report Period	Cumulative Actual Total / Expected
	Total	Total

# of Housing Units	0	24/24
# of Multifamily Units	0	24/24

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	23/24	1/0	24/24	100.00
# Renter Households	0	0	0	23/24	1/0	24/24	100.00

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	